

LAND DISPOSITION REPORT COMMON COUNCIL OF THE CITY OF MILWAUKEE

DATE

April 20, 2005 (Revised 05/09/05)

Property

1912 West Pierce Street, an underused sanitation yard. The site contains approximately 42,600 square feet of land area and is improved with three buildings containing 9,470 square feet of office and repair space. The site also has a salt storage shed. Built in 1974 as a neighborhood ward yard, the property is now used for garbage cart repair and material storage. These operations will be consolidated at other DPW facilities.



BUYER & PROPERTY USE

Miller Compressing Company is a metal recycling company that has been operating in the Menomonee Valley for 102 years. Miller owns two adjoining properties, as well as several area facilities, and plans to incorporate the City property with its operations for storage. All uses will be consistent with the uses provided for in Miller's existing Detailed Planned Development. Miller has agreed to make fencing and landscaping improvements to the site.

OFFER TERMS AND CONDITIONS

The purchase price is \$180,000 and is based on independent appraisals by both Miller and the City, which represents fair market value. The City has provided the Buyer with a Phase I environmental assessment, but will conduct no Phase II testing, and will convey the property in "as is, where is" condition with no representations or warranties. The offer to purchase contains an environmental contingency and allows Miller to conduct Phase II testing at its sole expense prior to closing. Closing will occur after DPW vacates the premises, which is anticipated to occur on or about August 15, 2005. Net sale proceeds will be deposited in the City's general fund.